SIKKIM

GOVERNMENT GAZETTE

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GOVERNMENT OF SIKKIM
FINANCE, REVENUE & EXPENDITURE DEPARTMENT
GANGTOK

No.08/Fin/Acctt. **Dated: 17.09.2007**

NOTIFICATION

Government of Sikkim hereby notifies the sale of Sikkim State Government Stock (Securities) of 10-year tenure for an aggregate amount of Rs. 112.105 crore (Nominal). The sale will be subject to the terms and condition spelt out in this notification (called specific Notification) as also the terms and conditions specified in the revised General Notification No.01/Fin/Acctts dated 20.07.2007 of Government of Sikkim.

Object of the Loan

1. (i) The proceeds of the loan will be utilised for financing capital expenditure connected with the development schemes in the State of Sikkim.

   (ii) Consent of Central Government has been obtained to the floatation of this loan as required by Article 293(3) of the Constitution of India.

Method of Issue

2. Government Stock will be sold through the Reserve bank of India, Mumbai Office (PDO) Fort, Mumbai-400 001 by auction in the manner as prescribed in paragraph 6.1 of the revised General Notification No.01/Fin/Acctts dated 20.07.2007 at a coupon rate to be determined by the Reserve Bank of India at the yield based auction under multiple price format.

Place and Date of Auction

3. The auction will be conducted by the Reserve Bank of India, at its Mumbai office, Fort, Mumbai on September 20, 2007. The application form duly filled in with the bids should be submitted to the aforesaid office on September 20, 2007 by 12.30 p.m.

Result of the Auction

4. The result of the auction shall be displayed by the Reserve Bank of India at its Mumbai Office, Fort, Mumbai on September 20, 2007. The payment by successful bidders will be on September 21, 2007.

Method of Payment

5. Successful bidders will make payments on September 21, 2007 before close of banking hours by means of cash bankers' Cheque/ pay order, demand draft payable at Reserve Bank of India, Mumbai or a cheque drawn on their account with Reserve Bank of India , Mumbai,(Fort)/Guwahati.

Tenure

6. The Stock will be of ten-year tenure. The tenure of the Stock will commence on September 21, 2007.

Date of Repayment

7. The loan will be repaid at par on September 21, 2017.

Rate of Interest

8. The cut-off yield determined at the auction will be the coupon rate percent per annum on the stock sold at the auction. The interest will be paid every half yearly on March 21 and September 21.

By order and in the name of the Governor of Sikkim

T.T.Dorji,IAS
Addl. Chief Secretary to the Government of Sikkim
Finance, Revenue & Expenditure Department

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